One of the pressing financial obligations of the Government is the redemption of backpay rights recognized under Republic Act No. 304, as amended. This Act recognizes the right to backpay of civilian employees who were in the service of the Commonwealth Government on December 8, 1941. An original estimate of this obligation was placed at ₱300 million payable by the different levels of the Government as follows:

National Government	₱216 million
Provincial Government	35 million
City Government	10 million
Municipal Government	18 million
Government Corporation	21 million

For the redemption of this obligation, the National Government has remitted to the Backpay Sinking Fund as of June 30, 1960 the amount of ₱258 million; the provincial and municipal governments have contributed ₱45.9 million; the city governments ₱20.9 million; and the government corporations ₱14.8 million.

Republic Act No. 897, amending Republic Act No. 304, was enacted on June 20, 1953 to entitle army personnel to backpay rights payable within a period of 30 years. However, some backpay rights of 30 years' maturity were converted into backpay rights of 10 years' maturity in accordance with Opinion Nos. 221 and 319, series of 1955, of the Secretary of Justice. This conversion involved an amount of about ₱220 million, thus increasing the original estimate from ₱300 million to about ₱520 million.

On June 30, 1960, the Backpay Sinking Fund was deficient by about ₱196.9 million consisting of ₱165.3 million payable from National Government funds and ₱31.6 million from the resources of local governments and government corporations.

Performance Budgeting

Performance budgeting in the Philippines has been widely acclaimed in international circles. An eloquent testimony to the soundness of the performance concept of budgeting was the workshop of foreign experts held last year in Manila to study the practical application of our performance budgeting system.

I am, therefore, reiterating my appeal to Congress to include in the General Appropriation Bill more agencies under the performance budget system.

Part II.—THE FIVE-YEAR FISCAL PLAN, 1961–1965

Long-run Objectives

We shall push forward our national development by means of fiscal planning. As ever, our fiscal policies will be made to promote higher levels of income and employment, and to facilitate the equitable sharing of economic and social progress.

We expect that in the succeeding five fiscal years the annual increase in our national income will be at least 5.4 per cent. Our national economy must expand to provide the requirements of our population which grows at the rate of 3.2 per cent annually.

Economic progress has indeed resulted in higher income and more employment opportunities for our people. From 1955 to 1960 non-agricultural employment increased nearly 4 per cent annually. Rural employment has also been stimulated by the annual rise of about 4 per cent in agricultural production.

Our budgetary expenditures have made significant contributions to the expansion of our economy. Private investments have been facilitated by economic and social projects undertaken by the Government. Public programs directed at rural areas have enabled many of our people to share in our national progress.

We intend to improve this developmental character of our fiscal planning, and to focus it always on the long-run objectives of our economic and social well-being. In order that incomes may be distributed fairly, taxes will be revised according to ability to pay, and industries will be encouraged to disperse outside the Manila area.

Fiscal Policies

In promoting economic growth and stability our fiscal planning will pursue the following fiscal policies:

1. Deficits shall not be incurred for ordinary operations;
2. Recourse to public credit shall be made only for developmental projects of great priority, while the public debt shall be serviced adequately and shall be consistent with monetary stability;
3. The collection of existing taxes shall be intensified and our tax structure shall be revised to distribute the tax burden equitably and to provide reasonable stimulus to economic growth;
4. Tariffs shall be modified to extend sufficient assistance to domestic producers and to yield fiscal revenues, but undue burden to consumers shall be avoided; and

5. The financial means of local governments shall be increased to enable them to have a greater share in the task of economic and social development.

Public and Private Sectors

In spite of the great need for public projects, our program for national development adheres to the principle that the private sector should be the dominant force in our economy.

In Fiscal Years 1961–1965 the expenditures of the National Government and those of government corporations are expected to constitute annually about 11.9 per cent of the nation's total gross expenditures. Government tax receipts will absorb yearly about 8.6 per cent of the national income.

Recently two subsidiaries of government corporations were turned over to private enterprise: the Maria Cristina Fertilizer Plant of the National Power Corporation and the Naga plant of the Cebu Portland Cement Company. The sale of the Insular Sugar Refinery has been approved. The two textile mills of the National Development Company are also scheduled for sale. The joint venture in the Iligan Steel Project manifests government support for capital ventures too large for private enterprise to finance and our desire to give to the private sector an increasing share in the steel mill's management and, eventually, its complete control.

Expenditures and Resources, Fiscal Years 1961–1965

The expenditures and resources calculated in our present Five-Year Fiscal Plan, 1961–1965, are summarized in the table below. Actual data for Fiscal Year 1960 provide a financial background to the plan. Economic developments, both recent and projected, have also been taken into account in its formulation. It is oriented to our long-run objectives of national progress and is guided by the fiscal policies we intend to pursue.

EXPENDITURES AND RESOURCES, FISCAL YEARS 1961–1965

BY FUNCTIONS

(Million Pesos)

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
*Expenditures:**						
1. Economic Development	406.4	464.6	481.4	481.7	476.5	483.3
2. Social Development	418.9	508.1	522.1	523.1	530.3	542.5
3. National Defense	190.1	192.5	194.5	203.2	205.3	203.5
4. Debt Service	78.1	64.6	69.3	97.9	101.9	107.3
5. General Government	129.5	122.8	147.5	141.5	156.3	144.7
Total Expenditures	1,223.0	1,352.6	1,414.8	1,447.4	1,470.3	1,481.3
*Resources:**						
1. General Fund Receipts	957.5	1,023.0	1,088.4	1,122.8	1,149.2	1,168.7
2. Special and Fiduciary Funds	214.6	188.0	190.9	212.6	228.5	243.8
3. Public Borrowings [a]	69.6	139.8	111.9	97.2	76.6	69.4
4. Other Public Borrowings [b]	26.7	4.9	26.9	36.8	36.2	25.7
5. Reparations Proceeds [c]	5.1	6.7	8.6	10.6	12.6	14.6
Total Resources	1,273.5	1,362.4	1,426.7	1,480.0	1,503.1	1,522.2

* Interfund transfers eliminated

[a] R. A. No. 1000 Bond Fund

[b] NPC Bonds and Negotiable Land Certificates

[c] Unallocated prior year proceeds not considered

NOTE: Above table does not include transactions of government financial institutions, operating income and expense of government corporations, and loans to government from commercial banks or government financial institutions.

Expenditures for National Development

We shall continue to carry out our basic fiscal policy of allocating the bulk of our expenditures to those programs which are most conducive to national development. We cannot afford to slacken in our application of this guide in budgeting the financial resources of the Government.

In accordance with the policy of furthering our national advancement, we shall place emphasis on economic and social programs. These governmental activities are calculated to give the most lasting benefits to our people. The following are the outlays made for economic and social development in the past five fiscal years and those planned in the next five fiscal years:

EXPENDITURES FOR ECONOMIC AND SOCIAL DEVELOPMENT

(ALL FUNDS)

Fiscal Years 1956–1960

Million Pesos

	FY 1956	FY 1957	FY 1958	FY 1959	FY 1960
Economic Development	355.4	373.0	379.2	322.5	406.4
Social Development	309.8	342.0	365.4	370.7	418.9
Total Economic and Social Development	665.2	715.0	744.6	693.2	825.3
			Per Cent		
Economic and Social Development Expenditures as Percentage of Total Government Expenditures	69.3	68.3	67.6	67.2	67.5

EXPENDITURES FOR ECONOMIC AND SOCIAL DEVELOPMENT

(ALL FUNDS)

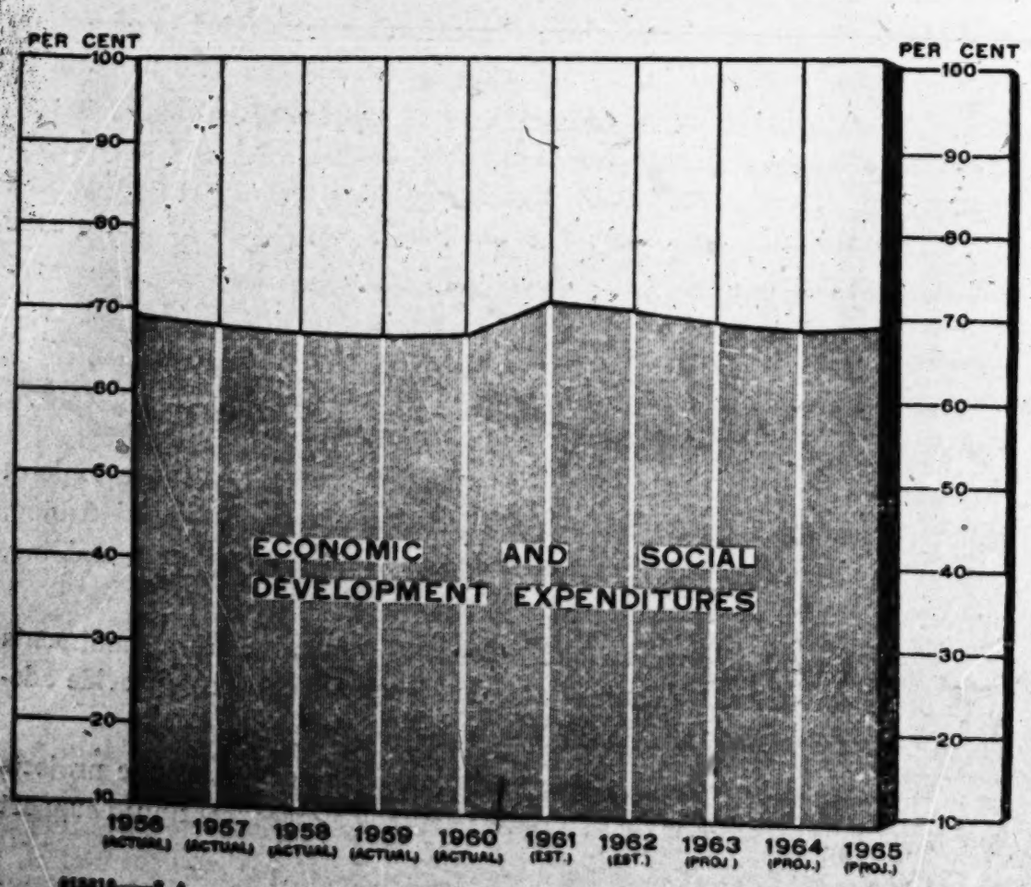
Fiscal Years 1961–1965

	Million Pesos				
	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
Economic Development	464.6	481.4	481.7	476.5	483.3
Social Development	508.1	522.1	523.1	530.3	542.5
Total Economic and Social Development	972.7	1,003.5	1,004.8	1,006.8	1,025.8
	Per Cent				
Economic and Social Development Expenditures as Percentage of Total Government Expenditures	71.9	70.9	69.4	68.5	69.2

CHART I

EXPENDITURES FOR ECONOMIC AND SOCIAL DEVELOPMENT AS PERCENTAGE OF TOTAL GOVERNMENT EXPENDITURES

Fiscal Years 1956–1965



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The larger amounts devoted to social development in certain years do not mean that our basic policy is to assign first priority to social programs. But because we have to reduce government expenditures, we have to moderate programs of economic expansion to give preference to the most mandatory social expenditures, mainly the provision of new public school classes every year. Annual outlays have also to be made to service our public debt adequately, though the bulk of our debt-financed expenditures is devoted to economic development. Moreover, substantial budgetary support has to be given to the Commission on Elections every two years.

Aside from emphasizing economic development expenditures, we shall continue to channel many of these outlays to capital projects which will result in basic improvements in our economy. Although provisions are also made for capital formation or acquisition in other functional expenditures of the Government as shown in Annex A, capital outlays are most significant in budgeting for economic development. The following are the capital expenditures for economic programs for Fiscal Years 1960–1965:

ECONOMIC DEVELOPMENT EXPENDITURES

(ALL FUNDS)

(By Capital and Current Outlays)

Fiscal Years 1960–1965

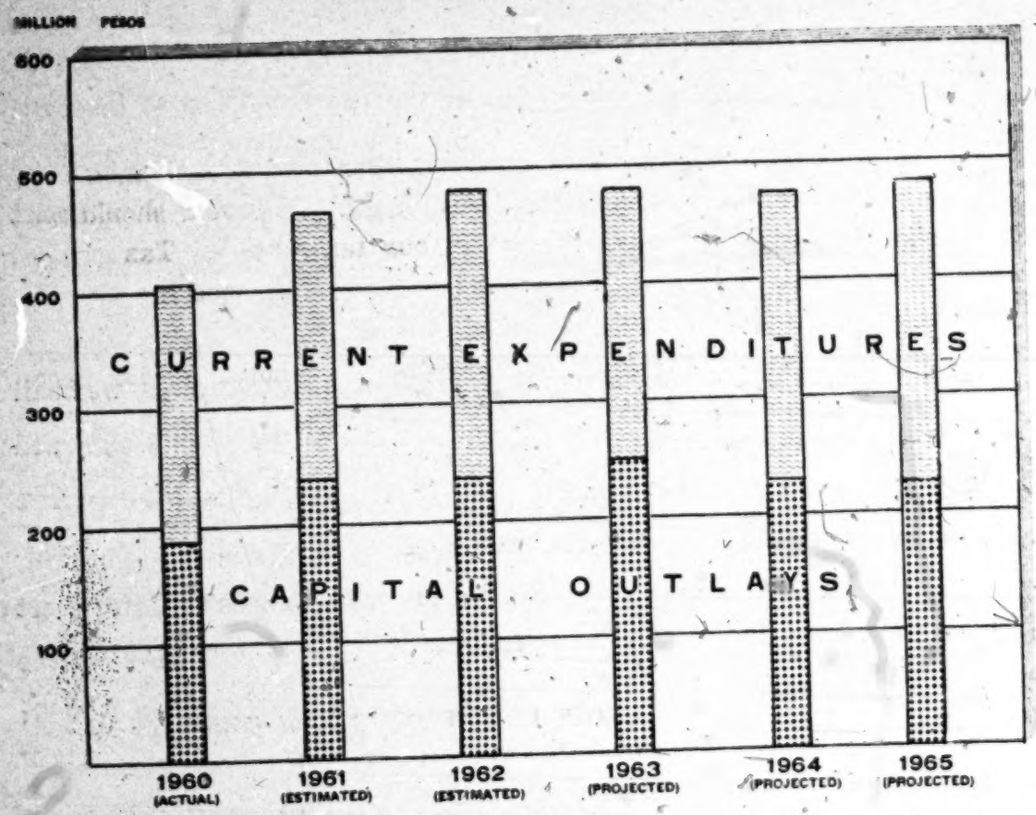
(Million Pesos)

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
Capital Outlays	187.2	239.2	238.5	249.4	232.2	227.7
Current Operating Expenditures	219.2	225.4	242.9	232.3	244.3	255.6
Total Economic Development Expenditures	406.4	464.6	481.4	481.7	476.5	483.3

CHART II

CAPITAL AND CURRENT EXPENDITURES FOR ECONOMIC DEVELOPMENT

Fiscal Years 1960–1965



The above expenditures will go to the principal areas of the national economy as follows:

ECONOMIC DEVELOPMENT EXPENDITURES

(ALL FUNDS)

By Functions

Fiscal Years 1960–1965

(Million Pesos)

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
Agriculture and Natural Resources	112.5	132.1	130.5	131.6	134.6	138.8
Commerce and Industry	30.9	43.4	71.6	83.1	72.1	65.3
Transportation and Communications	213.8	246.0	238.3	226.2	227.9	230.8
Other Economic Development	49.2	43.1	41.0	40.8	41.9	48.4
Total Economic Development Expenditures	406.4	464.6	481.4	481.7	476.5	483.3

Aside from providing for economic growth, we have also to spend for the social well-being of the nation. We have to meet the needs of our people in the fields of education and health, and in other areas of social improvement.

The following are our social development expenditures:

SOCIAL DEVELOPMENT EXPENDITURES

(ALL FUNDS)

Fiscal Years 1960–1965

(Million Pesos)

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
Education	321.5	373.2	404.7	406.3	416.2	427.9
Public Health	78.6	95.9	98.9	97.6	94.4	94.6
Labor and Welfare	18.8	39.0	18.5	19.2	19.7	20.0
Total Social Development Expenditures	418.9	508.1	522.1	523.1	530.3	542.5

The bulk of social development expenditures is devoted to education, averaging 74.7 per cent in Fiscal Years 1956–1960 and 77.2 per cent in Fiscal Years 1961–1965. Outlays for education constitute 25.2 per cent of all government expenditures in the first period; 28.3 per cent in the second period. It is, therefore, my hope that we shall be able to find supplemental sources of financing the yearly expansion of our public education system.

National Defense

After having broken the backbone of internal dissidence, the Armed Forces are now intensifying their mopping up operations.

The Philippine Constabulary is extending more assistance to local police forces to suppress such undesirable activities as illegal fishing, possession of unlicensed firearms and explosives, smuggling, gambling, and other forms of vices.

For the sake of our national defense and our defense commitments with other countries, we shall, within our financial capacity, provide adequate equipment for our Armed Forces.

The Armed Forces have also participated in socio-economic projects and relief missions. For those projects actually started, continued support is assured.

Our national defense expenditures are as follows:

EXPENDITURES FOR NATIONAL DEFENSE
(By Functions)
Fiscal Years 1960–1965

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
	Million Pesos					
National Defense	153.3	146.9	148.7	157.3	159.4	156.0
Maintenance of Peace and Order	36.8	45.6	45.8	45.9	45.9	47.5
Total National Defense	190.1	192.5	194.5	203.2	205.3	203.5
National Defense Expenditures as Percentage of Total Government Expenditures	Per cent 15.5	14.2	13.7	14.0	14.0	13.7

A substantial part of the yearly increments in our national defense expenditures are contributions to the Veterans Trust Fund made out of reparations proceeds, as provided by the Reparations Law.

General Government

Our fiscal policy for economic and social progress requires that we should restrain budgetary outlays for general government purposes. On the other hand, we cannot close our eyes to the urgent and most meritorious needs of all government agencies, irrespective of the type of functions they perform.

It is unfortunate that we have to hold elections every two years, since elections are expensive affairs. I expressed this opinion in my Budget Message last year, but I consider it necessary to stress it again. Every election involves an additional outlay for the Commission on Elections, ranging from P10 million to P13 million. These amounts could make significant contributions to our developmental programs.

To finance the operations of general government in fiscal years 1960–1965, we are providing the following outlays:

EXPENDITURES FOR GENERAL GOVERNMENT
(ALL FUNDS)
Fiscal Years 1960–1965

	FY 1960 (Actual)	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
	Million Pesos					
1. Legislative Services	17.0	17.9	17.4	17.8	17.8	18.7
2. Administration of Justice	15.5	20.2	20.5	20.9	20.9	21.2
3. Pensions and Gratuities	17.7	4.9	5.9	6.9	7.9	8.9
4. General Government	79.3	79.8	103.7	96.4	109.7	95.9
Total General Government	129.5	122.8	147.5	141.5	156.3	144.7
General Government Expenditures as Percentage of Total Expenditures	Per cent 10.6	9.1	10.4	9.8	10.6	9.8

Over-all Tax Revision

I would like to call your attention to the report and recommendations of the Joint Legislative–Executive Tax Commission which should assist us immensely in appraising reforms in our tax system. Tax revision, aside from incorporating the other basic features of a good tax structure, should take into account revenue considerations.

In revising our tax structure, the following should be our general criteria:

(1) The need for an equitable tax burden;
(2) The need for appropriate business incentives; and
(3) The need for government revenues.

The incomes of the General, Special and Fiduciary Funds for Fiscal Years 1961–1965 are projected as follows:

ESTIMATE OF GROSS INCOME OF THE GENERAL, SPECIAL AND FIDUCIARY FUNDS
Fiscal Years 1961–1965

	FY 1961 (Est.)	FY 1962 (Est.)	FY 1963 (Proj.)	FY 1964 (Proj.)	FY 1965 (Proj.)
	Million Pesos				
General Fund	1,024.7	1,090.1	1,122.8	1,149.2	1,168.7
Special Funds	195.5	199.6	205.4	220.9	235.9
Fiduciary Fund	7.7	8.0	7.2	7.6	7.9
Total	1,227.9	1,297.7	1,335.4	1,377.7	1,412.5

We should also strengthen the finances of local governments provided they assume greater responsibility for economic and social development. This policy requires modifications in the existing distribution of governmental functions and fiscal resources between the national and local governments.

Tariff Revision

Recent developments in the economy, among which is the gradual decontrol program, warrant a revision of our present tariff system. I

am glad that the Joint Legislative-Executive Tax Commission and the Tariff Commission, with the cooperation of the Central Bank and the National Economic Council, have taken positive steps in effecting major changes in our three-year old tariff and customs code. The tariff system will be modified to provide sufficient protection to domestic producers without imposing an unreasonable burden on our consumers. Our great need for fiscal revenues will also be taken into account in revising the tariff.

Among the proposals is the strengthening of the flexible clause. There are occasions when a tariff rate becomes obsolete or when an industry is in need of tariff protection. Under this provision the executive power will be able to act with speed and prudence. The improvement of our tariff laws will also require that the provisions on anti-dumping and countervailing duties be simplified. A rational re-examination of the present rates of duty should be undertaken to insure that they are neither insufficient nor excessive.

For the revision of our tariff laws, I am recommending an increase of ₱100,000 in the proposed expenditures of the Tariff Commission for Fiscal Year 1962.

The Growth of the Public Debt

Our national development has been partially financed with public credit because the increase in our revenues has not kept pace with the need for desirable public improvements. But the use of borrowed funds has been restricted by the following criteria:

(1) The projects should substantially support agricultural and industrial production;

(2) These projects should be mostly revenue-producing or self-liquidating;

(3) Cash allocations from bond funds should be used for capital expenditures; and

(4) Public credit should not impose an unreasonable burden of debt service, and the expenditures of borrowed funds should be in accord with monetary stability.

At the end of Fiscal Year 1960 the public debt was ₱2,321.4 million, having increased by ₱997.7 million since December, 1953. Of this increment, ₱440.8 million was contributed by the National Government which borrowed for developmental purposes, as shown in Annex I. The National Government reduced its budgetary and backpay obligations by ₱317.1 million during the same period.

COMPARATIVE STATEMENT OF PUBLIC DEBT
AS OF DECEMBER 31, 1953 AND JUNE 30, 1960
(Million Pesos)

	Total Dec. 31, 1953	Percent to Total	Total June 30, 1960	Percent to Total
NATIONAL GOVERNMENT	850.5	64.3	1,291.3	55.6
Backpay	661.8	50.0	453.9	19.5
Budgetary	185.4	14.0	76.2	3.3
Development	3.3	0.3	761.2	32.8
GOVERNMENT CORPORATIONS	393.1	29.7	990.8	42.7
Private Credit	108.0	8.2	523.5	22.5
Developmental	251.5	19.0	452.7	19.6
Backpay	33.6	2.5	14.6	0.6
LOCAL GOVERNMENTS	80.1	6.0	39.3	1.7
TOTAL	₱1,323.7	100.0	₱2,321.4	100.0

From Fiscal Year 1961 to Fiscal Year 1965, gross additional borrowings will amount to an estimated ₱1,623.9 million, and gross repayments will total ₱1,258.0 million. Annex G shows our gross debt, additional borrowings and repayments, and net debt from Fiscal Year 1960 to Fiscal Year 1965. The details of the growth of our public debt are shown in Annex II.

As mentioned in the first part of this Budget Message, our commitments for debt service are less than one per cent of our national income. Provisions for debt service exert a significant deflationary check against undue monetary expansion.

Reparations

Under the terms of the Reparations Agreement in 1956, Japan has to indemnify the Republic "with the services of the Japanese people and the products of Japan in the form of capital goods, the total of which will be . . . five hundred fifty million dollars." The benefits from reparations find their way into our lives in the form of commodities and services. Reparations machineries make possible increased production and higher incomes.

As of December 31, 1960, the total goods and services contracted amounted to ₱246.0 million. Thus far, the Philippines has received ₱227.8 million in goods and services. The chief recipient is the private sector. From 1960 to 1965 the estimated cash receipts from the sale of reparations goods will aggregate ₱72 million, most of which will go to the Veterans Trust Fund, as shown in Annex D.

We are also considering the most feasible use of the $250 million loan from Japan provided in the Reparations Agreement.

Important Economic Relationships

Our Fiscal Plan 1961–1965 is closely associated with the important aspects of the national economy. We have considered its reciprocal relationship with the growth of our national income, its impact on monetary expansion, its demand on our foreign exchange resources, and the foreign assistance rendered to our economy.

National Income.—Our fiscal programs contributed to the average yearly increase in our national income of 5.2 per cent in Fiscal Years 1956–1960. Our Fiscal Plan 1961–1965 will assist the average annual growth of our national income by 5.4 per cent during the period covered by the plan. An increasing national income will promote the well-being of our population which grows at the rate of about 3.2 per cent a year.

At the same time an increasing national income will expand our tax base. Government tax receipts are expected to be 8.6 per cent of our national income annually in Fiscal Years 1961–1965, while the corresponding percentage in the previous five fiscal years was 8.7 per cent.

The following are our projected national income levels in Fiscal Years 1961–1965:

Fiscal Years	National Income (Million Pesos)
1961	10,552
1962	11,132
1963	11,745
1964	12,354
1965	13,012

Monetary Changes.—At the end of the three-quarter period in 1960 money supply was less by 1.2 per cent than it was a year before. In the same period banking credit to the Government declined by ₱59.1 million, while bank loans to the private sector rose by ₱93.8 million.

Since May, 1960 diverse controls on private credit have been relaxed. Among the expansionary monetary measures are the reduction of the 25 per cent margin levy to 20 per cent, the elimination of the marginal deposit requirements against import letters of credit, and successive decreases of the legal reserve requirements against demand deposits from 21 per cent to 19 per cent, then to 18 per cent, and finally to 16 per cent.

In our Five-Year Fiscal Plan 1961–1965, we are limiting monetary expansion arising from government transactions. Ceilings will be imposed on cash allotments from bond funds. Provisions for debt service will continue to counter inflationary pressures that may arise from undesired monetary increases. An indication of the cash movement through the Treasury coming from all funds of the Government is given in Annex M. Changes in the cash resources of government-owned enterprises are shown in Annex N. It may be noted too that government expenditures abroad also diminish the level of total spending in the economy. These external expenditures are made to meet the foreign exchange requirements of public programs, as shown in the following section:

Foreign Exchange Requirements.—In accordance with our economic stabilization program, we have reduced planned government expenditures to minimize the drain on our international reserve. High levels of total spending in our economy press upon the reserve. But the impact on it of budgetary restraints is indirect, though most significant. Government expenditures also involve the direct use of foreign exchange by public agencies; hence, it has been our basic policy to minimize the Government's immediate demand for our foreign exchange resources.

We shall continue to rely much on foreign credits and other external debts incurred for special development projects, aside from meeting the normal requirements of government agencies. Thus, from the resources of the Central Bank the following will be financed:

GOVERNMENT FOREIGN EXCHANGE REQUIREMENTS TO BE MET BY THE CENTRAL BANK*

(Million Pesos)

	FY 1961	FY 1962	FY 1963	FY 1964	FY 1965
Normal Requirements of the Government....	28.5	32.1	29.1	30.5	32.4
Requirements of Special Development Projects	63.4	52.5	45.8	56.1	44.5
Total	91.9	84.6	74.9	86.6	76.9

* Conversion rate used: $1 = ₱3

At the end of the five-year period, loans are expected to total ₱683.7 million, while reparations will contribute ₱132.4 million. Of the loans,

₱56.2 million will come from the Development Loan Fund; ₱143.4 million from the Export-Import Bank of Japan; ₱208.6 million from the Export-Import Bank of the United States; and ₱275.5 million from the International Bank for Reconstruction and Development.

The special development projects to be undertaken are the Marikina Multi-Purpose Project, the Angat Multi-Purpose Project, the NASSCO Integrated Steel Project, the NDC's ocean-going vessels and the various projects of the National Power Corporation, Manila Railroad Company, and Public Works. The details of financing these projects are given in Annex F, while further information on the normal foreign exchange requirements of the Government is presented in Annex E.

In order to increase our borrowing capacity, we shall make further contributions to the resources of the International Bank for Reconstruction and Development, the International Monetary Fund, and newly created International Development Association. For this purpose a total of ₱20.8 million in foreign exchange will be needed in Fiscal Years 1961–1965.

Foreign Assistance.—We have received material and technical benefits from foreign assistance under the Joint Philippine-United States Economic Development Program, the Expanded Program of the United Nations and its Specialized Agencies, and the Technical Cooperation Scheme of the Colombo Plan.

In Fiscal Year 1960 the Joint Philippine-United States Economic Development Program contributed commodities and technical assistance valued at $5.68 million; and non-project type assistance for community development, military construction, grants to the University of the Philippines, and textbook production, and a special grant for malaria control, all worth $15.52 million or an aggregate of $21.0 million. Counterpart contributions of the Philippines for the same period amounted to ₱34.88 million. The total financial support of the Philippines to the joint program has amounted to ₱350.5 million in counterpart and general funds.

A total assistance of $3.5 million between 1951 and 1960 has been extended to us by the United Nations, and our pledges and counterpart funds have amounted to ₱4.6 million. As a member of the Colombo Plan we have received ₱587,000 in the form of goods and expert services since 1954; our corresponding share has reached ₱395,200.